



## Performance Fact Sheet

January, 2019

<b>NAV</b>	<b>KWD 0.464</b>	<b>Performance</b>	<b>Fund</b>	<b>Benchmark</b>	<b>Concentrations</b>	<b>Fund</b>	<b>Benchmark</b>
		<b>MTD</b>	2.26%	2.52%	<b>Total Holdings</b>	15	160
		<b>QTD</b>	1.35%	3.28%	<b>Top 5 Holdings %</b>	59%	49%
		<b>YTD</b>	2.26%	2.52%	<b>Cash Holdings</b>	1.6%	N/A

**Fund Size** KWD 2.696 Mn

RISK METRICS	Fund	Benchmark
Volatility	25.29%	16.87%
Sharp Ratio	-0.152	-0.142
Tracking Error		15.11%
Information Ratio		0.144
Alpha (MTD)		3.46%
Beta (MTD)		0.961
Alpha (Annual)		-0.002
Beta (Annual)		0.926
Risk Free Rate		3.00%

### FUND OBJECTIVE:

The fund seeks to achieve medium to long-term capital appreciation in shares of companies listed on the Kuwait Stock Exchange and shares of companies seeking listing. The Fund manager, in achieving the Fund's objectives may also invest in shares of companies not listed on the Kuwait Stock Exchange up-to 10% of the Fund Net Asset Value.

### PARAMETERS & FUND DETAILS

**Fund manager**  
Kuwait Finance and Investment Company

#### Fund Manager's Management Fees:

1.25% per annum

#### Fund Manager's Incentive Fees:

10% for Over 10% Annual Return

#### Thomson Reuters Ticker

LP65038256

#### Bloomberg Ticker

KFIWASM KK

#### Benchmark

The Fund Does not Follow a specific Index; for performance comparison, KSE ALL SHARE MARKET INDEX TR (Since 01/04/2018) and MSCI KUWAIT INDEX are used

#### Custodian

Gulf Clearing Company

Fees: 0.075% P. A.

#### Investment controller

Gulf Clearing Company

Fees: 0.05% P. A.

#### Share Registrar

Gulf Clearing Company

Fees: KWD 1,000 P.A.

#### Auditors

Price Waterhouse Coopers (AlShatti & Co.)

Fees: KWD 2,500 P.A.

**Fund Currency** Kuwaiti Dinars

**Fund Capital:** Variable

**Fund Capital Range:** KD 5 Million to KD 50 Million

**Fund structure:** Open-ended

**First public Offering:** 22/06/2005

**Subscription fees:** 2%

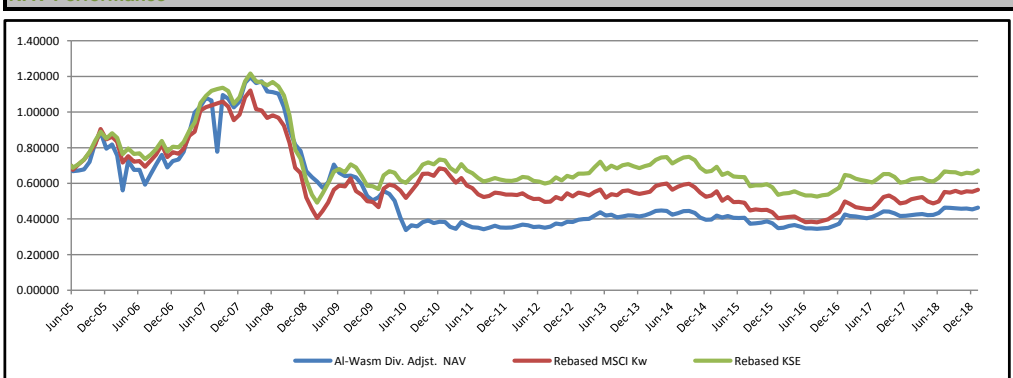
**Minimum Subscription** 1000 Units

**Subscription/Redemption:** Weekly

**Analysis Start** 01/06/2005

**Dividends:** KD 0.300 P/U on 20/08/2007

### NAV Performance

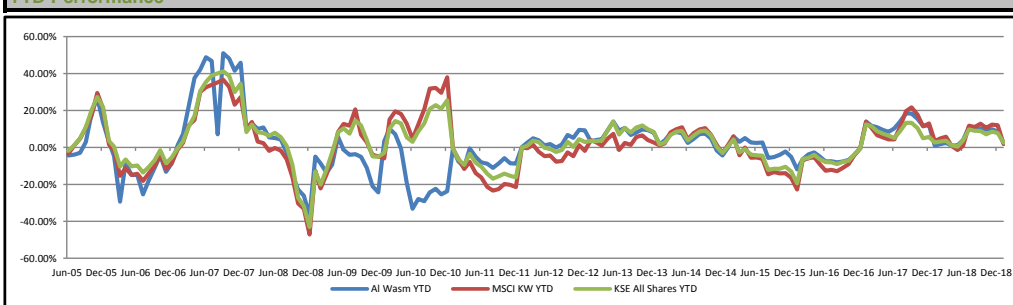


### Performance

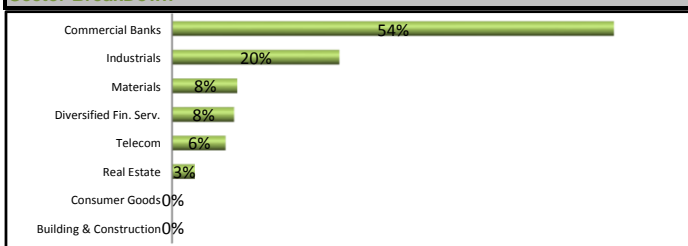
	Yearly	2 Years	3 Years	4 years	5 Years	Since Incpt.
<b>Fund</b>	9.9%	11.2%	32.1%	10.7%	28.8%	-33.7%
<b>KSE All Shares</b>	7.7%	4.7%	23.9%	-3.0%	8.4%	-3.9%
<b>MSCI Kuwait</b>	10.4%	16.4%	38.3%	1.5%	5.4%	-19.4%

Fund MTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	2.9%	-7.5%	-25.9%	29.5%	-7.0%	0.1%	-12.4%	10.1%	8.1%	7.7%	-9.2%	5.2%
2007	1.2%	5.9%	14.2%	12.5%	3.3%	4.7%	-1.4%	-27.1%	41.0%	-1.9%	-4.4%	3.0%
2008	10.0%	2.7%	-2.7%	0.8%	-4.8%	-0.3%	-0.8%	-6.9%	-12.3%	-9.3%	-4.3%	-14.6%
2009	-5.0%	-3.9%	-5.5%	5.1%	16.6%	-6.6%	-2.8%	0.4%	-1.5%	-6.3%	-11.1%	-4.3%
2010	3.4%	6.5%	-2.7%	-7.2%	-18.8%	-17.1%	7.9%	-1.7%	6.7%	2.6%	-3.9%	2.2%
2011	-0.5%	-7.0%	-3.3%	11.2%	-4.6%	-3.1%	-0.8%	-2.6%	2.7%	3.2%	-2.9%	-0.3%
2012	0.2%	2.4%	2.3%	-1.0%	-2.6%	0.6%	-1.8%	1.7%	5.1%	-1.5%	4.1%	-0.2%
2013	3.3%	0.7%	0.5%	4.6%	4.3%	-4.3%	1.3%	-3.4%	1.2%	1.5%	-0.3%	-1.4%
2014	1.7%	2.2%	3.5%	0.6%	-0.5%	-4.8%	2.1%	2.5%	0.2%	-2.5%	-6.1%	-2.8%
2015	0.1%	5.8%	-2.7%	2.1%	-2.4%	-0.2%	0.2%	-8.1%	0.5%	1.2%	1.8%	-3.0%
2016	-7.2%	0.8%	2.8%	1.2%	-2.4%	-2.8%	0.1%	-0.6%	0.5%	0.9%	3.0%	3.5%
2017	14.0%	-2.0%	-0.7%	-1.3%	-1.0%	1.7%	3.4%	3.9%	-0.1%	-2.4%	-3.3%	0.3%
2018	1.0%	0.7%	0.7%	-1.3%	0.0%	2.9%	6.8%	-0.3%	-0.5%	-0.6%	0.3%	-1.2%
2019	2.3%											

### YTD Performance



### Sector BreakDown



### Top 5 Holdings

National Bank Of Kuwait
Al-Ahli United Bank (B.S.C)
Kuwait Finance House
National Industries Grp. (Hldg)
AGLTY (PWC)

### MARKET REVIEW

In Kuwait, the country is set to expand to +2.9% in 2019 compared to +1.7% in 2018 according to the IMF which has also assumed an average break-even oil price of USD 57 bb/l. The IMF expects excise taxes on sugary drinks and tobacco to be introduced in Kuwait in the financial year 2020-2021 and VAT in financial year 2021-2022.

Kuwait's All Share index rose +2.49% with positive contribution coming from Financial services +5.57%, Telecom +2.64%, and Oil & Gas +1.22%.

### Legal Disclaimer

KFIC Mutual Funds are not deposits in, or obligations of, and are not guaranteed by any financial institutions. The fund is subject to investment risk. The investment return and principal value of an investment in a mutual fund will fluctuate, and an investor's shares when redeemed may be worth more or less than their original cost. Past performance does not guarantee future results.